

The Last Piece of the Puzzle: CFTC Reopens Comment Period for Capital Requirements and Proposes Amendments to Inter-Affiliate Swap Clearing Exemption

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On December 10, 2019, the CFTC reopened the comment period for the proposed capital requirements for swap dealers (**SDs**) and major swap participants (**MSPs**) that are not subject to the capital rules of a prudential regulator (together, **Covered Swap Entities**). These rules are the last set of core requirements yet to be finalized for the CFTC's SD regime. At the same time, the CFTC separately proposed amendments to the exemption from the CFTC's swap clearing requirement for swaps between certain affiliated entities (the **Inter-Affiliate Exemption**) that would codify existing no-action relief.¹

Our [client memorandum](#) discusses the proposed rules in greater detail.

Law Clerk Brooke Zheng contributed to this post.

¹ 17 C.F.R. § 50.52.